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P-351 Making Ethics Matter to Developing World Business: Understanding Differing Perspectives and How to Change Attitudes in Malaysian Context

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Making Ethics Matter to Developing World Business: Understanding Differing Perspectives and How to Change Attitudes in Malaysian Context In teaching business ethics in a developing country, I was confronted with a strong negative perception of the subject especially among working business students. “If I practice what you preach in business ethics, one student proclaims, then my business will go bankrupt”. The question is why do they have such a negative attitude and how can we change this perception? Many see business ethical standards as another foreign imposition on them by the West maybe to further negate their already difficult ability to compete in this global market. Many see it a luxury of conscience that they can afford. We need to survive for today and we will deal with tomorrow when tomorrow comes, overwhelmed with myopic short-sightedness. Approaches on how to resolve the developing countries negative perception towards business ethics must take into account these attitudes and must come up with creative and new ways to address these questions. The standard business ethics textbook approach is inadequate in addressing these issues. We must take into account small businesses and how they must grapple with these questions. We must draw lessons and strength from their own culture and in most cases their culture has a very positive attitude towards nature. This paper is base on a write up of an assignment I had given to MBA students from various industries in Malaysia to explain why they think there is such negative perception towards Business Ethics and how to overcome it.

P-352 Towards an Islamic Common Market:Are OIC Countries Heading the Right Direction?

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Economic cooperation through trade has been one of the important agendas of the Organization of Islamic Conferences (OIC) since its establishment in September 1969. In the late 1990s, the OIC has made a significant move in declaring the target date for the establishment of the Trade Preferential System among the OIC countries (TPS-OIC) to be January 1st, 2009. In October 2003, during the 10th Islamic Summit Conference, the OIC took a step further in adopting a resolution on the establishment of an Islamic Common Market. This resolution reaffirms the desire of the OIC to intensify trade and economic cooperation. The Protocol on the Preferential Tariff Scheme for TPS-OIC (PRETAS) outlines the mechanism in which tariff reductions would take place among participating states. Seventeen countries have, since, agreed to participate. In the light of this development, it is therefore, necessary to investigate the existing trade potentials among member countries and the specific sectors in which tariff reductions can be undertaken under the TPS-OIC. This study analyzes intra-trade potentials by using the Revealed Comparative Advantage (RCA) Indices on five countries that are signatories to the Framework Agreement on Trade Preferential System Among the Member States of the OIC. These countries are Jordan, Malaysia, Pakistan, Turkey and the United Arab Emirates (UAE). Sectors that show potential for intra-trade among OIC countries are identified based on the RCA indices. The corresponding MFN weighted average applied rates are also examined to determine the specific sectors that would benefit from tariff reductions under the PRETAS. The findings of the analysis serve to provide an indication as to whether the implementation of the TPS-OIC is strategically headed towards the right direction. Such information will be useful for member countries to formulate strategies that would foster closer trade relations among themselves in their effort towards establishing an Islamic Common Market